

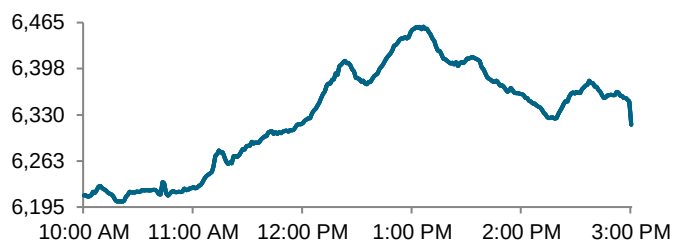
DAILY MARKETS OVERVIEW

10 MARCH 2020

السوق السعودي
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	6,316	-7.8	-15.4	-24.7	17.7
Saudi (NOMU)	5,770	-4.8	-19.1	-22.4	NA
Energy	4,306	-5.2	-13.5	-20.9	NA
Materials	3,700	-8.9	-16.7	-28.4	30.2
Capital Goods	3,415	-9.6	-17.7	-21.2	37.8
Com. & Prof. Svc	3,368	-9.3	-17.4	-29.4	13.1
Transportation	3,342	-9.0	-17.5	-24.0	16.3
Cons. Durables & Apparel	2,866	-7.8	-14.8	-18.3	NA
Consumer Services	3,139	-8.7	-17.2	-20.7	29.7
Media	6,901	-9.3	-18.2	-26.6	27.0
Retailing	6,440	-6.9	-12.9	-16.3	27.3
Food & Staples Retailing	6,040	-2.4	-11.6	-8.7	NA
Food & Beverages	3,571	-8.0	-14.8	-18.0	39.1
Health Care Equipment	3,370	-5.3	-12.6	-9.7	20.7
Pharma, Biotech & Life Science	3,021	-8.8	-17.6	-16.0	NA
Banks	5,887	-8.5	-16.6	-27.4	10.7
Diversified Financials	2,725	-7.3	-15.6	-17.5	NA
Insurance	3,630	-7.0	-14.6	-19.6	NA
Telecommunication	4,852	-6.2	-11.6	-25.0	17.5
Utilities	3,389	-5.5	-8.2	-23.0	37.9
REITs	3,843	-4.8	-8.9	-8.4	19.1
Real Estate	2,521	-8.4	-16.2	-19.5	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudia Dairy and Foodstuff Co.	127.80	1.4%	8

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Southern Cement	9-Mar	4Q19	162.1	213%	1.16	NA
Fitness Time	9-Mar	4Q19	67.9	26%	1.30	NA
SWICORP WABEL REIT	9-Mar	4Q19	10.9	0%	0.09	NA
HB	9-Mar	4Q19	4.0	526%	0.13	NA
SAIC	9-Mar	4Q19	-3.5	-149%	-0.07	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 10, 2020

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 7.8% lower to 6,316, while NOMU declined 4.8% to 5,770 on Monday. TASI traded value totaled SAR 6.6bn and averaged SAR 4.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 49.4% of the daily traded value.
- MSCI Emerging Markets closed 6.3% lower on Monday, trading at P/E (TTM) of 13.3x vs. 17.7x for TASI.
- Banks and Materials declined 8.5% and 8.9%, respectively. Telecom closed 6.2% lower. Food & Staples Retailing (down 2.4%) was the best performing sector. Among stocks, Saudia Dairy and Foodstuff Co. (2270/SADAFSCO AB) led the gainers.
- Southern Province Cement Co. (3050/SOCCO AB) reported a net profit after zakat and tax of SAR 463mn (USD 123mn) for FY19, a more than two-fold increase Y/Y. The profit rise was attributed to a 46.4% jump in sales revenue, a rise of 16.8% in sales volumes and a 9.8% drop in cost of finance. (Source: Argaam)
- Yamama Cement Co. (3020/YACCO AB) revealed the aggregate sales of 17 Saudi cement firms rose 35% Y/Y to 4.78 million tons in February 2020. It added that all the cement producers reported higher sales, led by Hail Cement which reported a 74% Y/Y sales rise in February. (Source: Trade Arabia)
- The extraordinary general assembly meeting of Ash-Sharqiyah Development Co. (6060/ASACO AB) refused the BoD's recommendation to increase capital to SAR 120mn (USD 32mn) from SAR 75mn (USD 20mn) to finance the acquisition of 2 realty assets in Riyadh. (Source: Argaam)
- Acwa Power signed a 25-year power purchase agreement (PPA) and investment deal worth USD 1.2bn (SAR 4.5bn) for the development, construction and operation of a 1,500 MW combined cycle gas-turbine (CCGT) power plant in Uzbekistan. (Source: Trade Arabia)
- Bupa Arabia for Cooperative Insurance (8210/BUPA AB) received the approval of the Saudi Arabian Monetary Authority (SAMA) to renew its insurance license. The renewal is valid for 3 years as of March 30, 2020. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	6.21	-10.0%	2
Middle East Paper Co.	10.98	-10.0%	9
Seera Group Holding	15.12	-10.0%	63
Abdulmohsen Alhokair Group for Tourism and Development	12.96	-10.0%	7
Saudi Marketing Co.	14.94	-10.0%	1

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	52.10	-8.1%	965
The Saudi Arabian Oil Company	28.35	-5.5%	939
Alinma Bank	18.84	-7.4%	861
Saudi Basic Industries Corp.	64.10	-9.1%	267
National Commercial Bank	35.00	-7.4%	210

Source: Tadawul

DAILY MARKETS OVERVIEW

10 MARCH 2020

السوق الفرنسي كابيتال
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,079	-8.3	-15.5	-24.8	7.5
Abu Dhabi (ADX)	4,040	-8.1	-13.0	-20.4	11.9
Kuwait (KSE)	4,844	-4.2	-7.6	-13.3	17.2
Qatar (QE)	8,160	-9.7	-12.3	-21.7	12.0
Oman (MSM)	3,772	-5.6	-8.2	-5.2	7.7
Bahrain (BSE)	1,472	-5.8	-9.0	-8.6	10.4
DJMENA Index	466	-8.3	-14.4	-23.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,747	-7.6	-7.6	-15.0	18.0
US (NASDAQ 100)	7,951	-7.3	-7.3	-11.4	31.1
UK (FTSE 100)	5,966	-7.7	-7.7	-20.9	17.1
Germany (DAX)	10,625	-7.9	-7.9	-19.8	18.4
France (CAC 40)	4,708	-8.4	-8.4	-21.2	17.1
Russia (MICEX)	2,720	0.0	0.0	-10.7	5.6
Japan (Nikkei)	19,699	-5.1	-5.1	-16.7	17.4
Hong Kong (HSI)	25,040	-4.2	-4.2	-11.2	10.5
South Korea (KOSPI)	1,955	-4.2	-4.2	-11.1	17.6
China (SHCOMP)	2,943	-3.0	-3.0	-3.5	14.2
India (NIFTY)	10,451	-4.9	-4.9	-14.1	20.4
Brazil (IBOV)	86,067	-12.2	-12.2	-25.6	14.6
Turkey (BIST 100)	1,03,524	-5.5	-5.5	-9.5	8.0
Egypt (EGX30)	10,983	-7.3	-11.0	-21.3	NA
MSCI Emerging Markets	948	-6.3	-6.3	-15.0	13.3
MSCI World	1,995	-7.2	-7.2	-15.4	17.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	34.4	-24.1	-24.1	-47.9	-48.2
Natural Gas (\$/mmbtu)	1.8	5.4	5.4	-17.8	-32.0
Gold (\$/oz)	1,680	0.4	0.4	10.7	30.7
Silver (\$/oz)	17.0	-1.9	-1.9	-4.7	13.3
Platinum (\$/oz)	865	-4.4	-4.4	-10.5	6.2
Copper (\$/t)	5,535	-1.0	-1.0	-10.0	-14.3
Zinc (\$/t)	1,979	0.7	0.7	-13.2	-27.7
Lead (\$/mt)	1,849	-1.6	-1.6	-3.9	-11.8
Wheat (\$/bu)	519	0.6	0.6	-7.2	5.1
Corn (\$/bu)	373	-0.9	-0.9	-3.9	-8.1
Sugar (\$/lb)	13.0	0.0	0.0	-3.0	-5.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.90	0.00	-1.01	0.00
Saudi Arabia	1.42	-0.03	-0.81	0.52
UAE	1.42	-0.01	-0.79	0.53
Kuwait	2.50	-0.06	-0.25	1.60
Qatar	1.87	0.00	-0.38	0.97
Bahrain	2.28	0.00	-0.39	1.38

Source: Reuters

NOTES: (1) Prices updated as of March 10, 2020 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Monday. S&P 500 and NASDAQ declined 7.6% and 7.3%, respectively. Dow Jones Industrial closed 7.8% lower. In Europe, UK ended 7.7% lower. Germany and France closed 7.9% and 8.4% lower, respectively.
- Asian markets are trading mostly higher on Tuesday. China is up 0.6%. Japan is trading 0.5% higher, while South Korea is down 0.1%. Hong Kong is up 1.8% while India is closed for trading.
- GCC markets ended in red on Monday. Dubai and Abu Dhabi decreased 8.3% and 8.1%, respectively. Kuwait and Qatar declined 4.2% and 9.7%, respectively. Oman and Bahrain closed 5.6% and 5.8% lower, respectively.
- According to the Department of Municipalities and Transport (DMT), Abu Dhabi registered 19,000 real estate transactions worth AED 58bn (SAR 59.3bn) in 2019. The transactions included sales and mortgages of lands, buildings and real estate units. (Source: Arabian Business)
- The Central Bank of Kuwait (CBK) announced setting up a KWD 10mn (SAR 123.1mn) fund which is to be financed by Kuwaiti banks, to back government's efforts in fighting the novel coronavirus. (Source: Zawya)
- The Dubai's Department of Economic Development (DED) revealed that it has issued 4,459 new licenses in February 2020 that created 11,877 jobs. Among the new licenses issued, 72.4% were professional, 26.1% commercial, 1.1% related to tourism and 0.4% for industry. (Source: Zawya)
- The Dubai Electronic Security Centre (DESC) has launched the Industrial Control Systems (ICS) security standard to provide a new and improved minimal risk framework for industrial security, in order to fortify the industrial sector's digital infrastructure against the rise in global cyber-attacks. (Source: Trade Arabia)
- UAE's Etisalat (ETISALAT UH) announced that it will provide free access for three months to businesses for using its online collaboration platform, Etisalat CloudTalk Meeting. This would help companies maintain business continuity by providing a secure platform to collaborate from any device, location, and network in the country. (Source: Trade Arabia)
- Dubai Electricity and Water Authority (Dewa) has announced the launch of its new research and development centre at the Mohammed bin Rashid Al Maktoum Solar Park. Dewa added that its R&D Centre is the only facility in the UAE that focuses on renewable energy, smart grid technologies and energy efficiency. (Source: Trade Arabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 6 (prior: +0.8mn barrels) will be announced tomorrow. (Source: Trading Economics)
- UK's Industrial Production for January 2020 (prior: 0.1% M/M, -1.8% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended March 7 (prior: 216K) will be announced on March 12. (Source: Trading Economics)



Contacts

RESEARCH & ADVISORY

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL (CLOSED JOINT STOCK COMPANY OWNED BY BANQUE SAUDI FRANSI)

Licensed by the Capital Market Authority to conduct all securities business activities. license Number 11153-37

C.R. 1010231217 - Paid Up Capital 500,000,000 S.R.

Head Office: 8092 King Fahd Road - Riyadh 12313-3735 - Kingdom of Saudi Arabia

Mailing Address: P.O. Box 23454 - Riyadh 11426

Tel: +966 11 282 6666 - Fax: +966 11 282 6667

Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.